OPERATING INCOME ACCOUNT - UNITED STATES - 12 MONTHS ENDED DECEMBER 31, 1977 to 1981

Class I Railroads in The United States

AMOUNT	1981[a]	1980[a]	1979	1978	1977
FREIGHT	$ 28 925 393	$ 26 349 564	$ 23 57[illegible] 056	$ 20 346 305	$ 18 657 835
PASSENGER	534 602	439 171	381 826	355 589	336 663
PASSENGER RELATED	11 268	11 365	12 952	8 874	)
ALL OTHER OPERATING REVENUE	1 415 045	1 442 529	1 359 425	1 104 894	) 952 315
JOINT FACILITY ACCOUNT	18 061	14 920	22 001	20 533	)
TOTAL OPERATING REVENUES	30 904 369	28 257 549	25 352 260	21 836 195	19 946 813
TOTAL WAY AND STRUCTURES	5 531 408	4 938 562	4 611 917	4 070 541	)
TOTAL EQUIPMENT EXPENSE	6 861 239	6 407 189	6 032 744	5 449 123	)
TRANSPORTATION-TRAIN & YARD	12 141 959	11 325 013	10 121 865	8 499 112	) Detail not
TRANSPORTATION-SPEC.SERV. & ADM.	1 475 293	1 342 167	1 263 381	1 153 522	) available
GENERAL AND ADMINISTRATIVE	2 573 242	2 298 062	2 063 342	1 957 490	) on a com-
TOTAL OPERATING EXPENSES[b]	28 583 141	26 350 993	24 092 948	21 129 788	) parable
NET REVENUE FROM RAILWAY OPERATIONS	2 321 228	1 906 555	1 259 312	706 407	) basis.
OTHER INCOME[c]	1 547 087	981 151	811 614	687 124	19 299 141
TOTAL INC. FROM AFFILIATED COS.	552 717	254 432	281 567	202 137	647 672
MISCELLANEOUS DEDUCTIONS	277 786	240 941	187 523	191 142	511 120
TOTAL FIXED CHARGES	1 120 383	1 026 743	872 642	789 221	231 492
OTHER DEDUCTIONS	21 247	17 279	21 596	18 738	93 037
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	43 297	Dr. 134 572	Dr. 8 346	Dr. 53 875	679 624
INCOME TAXES ON ORDINARY INCOME[d]	47 919	309 754	294 471	189 314	20 677
PROVISION FOR DEFERRED INCOME TAXES	941 748	282 623	213 412	95 561	Dr. 3 779
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	2 055 246	1 130 178	839 504	257 816	62 588
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	2 055 246	1 130 178	839 504	257 816	171 972
NET INCOME(AFTER EXTRAORDINARY ITEMS)	2 162 386	1 130 178	869 537	202 078	358 607
NET RAILWAY OPERATING INCOME	1 362 392	1 341 945	857 849	445 632	371 285
					432 914

a/ Data for 1980 and 1981 exclude Chicago, Rock Island and Pacific Railroad.

b/ Total operating expenses for years 1977 partially estimated.

c/ Other income for 1977 partially estimated.

d/ Income taxes on ordinary income excludes state income taxes for year 1977.

Also, see footnote on page 2.

TOTAL OPERATING REVENUES, EXPENSES ORDINARY INCOME, NET RAILWAY OPERATING INCOME, REVENUE TON-MILES AND CAPITAL EXPENDITURES

Class I Railroads in the United States
By Quarters, 1977 - 1981

(All amounts in thousands)

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1977	$ 4 669 975	$ 5 220 326	$ 4 959 852	$ 5 068 445	$ 19 946 814
1978	4 771 585	5 752 333	5 396 857	5 903 295	21 836 194
1979 c/	5 626 112	6 471 312	6 403 566	6 851 270	25 352 260
1980 c/	6 802 340	6 943 226	6 994 865	7 517 115	28 257 548
1981 c/	7 659 576	7 581 804	7 966 205	7 696 785	30 904 369
TOTAL OPERATING EXPENSES a/					
1977	$ 4 617 829	$ 4 896 020	$ 4 897 825	$ 4 894 531	$ 19 299 142
1978	4 902 833	5 372 125	5 266 488	5 581 189	21 129 788
1979 c/	5 477 306	5 941 773	6 249 755	6 422 097	24 092 948
1980 c/	6 404 214	6 558 940	6 558 940	6 910 246	26 350 993
1981 c/	6 960 264	7 178 673	7 331 109	7 113 095	28 583 141
ORDINARY INCOME (After Fixed Charges)					
1977 b/	Def. $ 9 415	$ 246 194	$ 1 362	$ 116 781	$ 358 607
1978 b/	Def. 255 138	234 732	29 597	234 291	257 816
1979 c/	49 156	446 377	60 637	317 687	839 504
1980 c/	217 397	173 882	147 810	543 916	1 130 178
1981 c/	636 395	340 875	497 748	580 191	2 055 246
NET RAILWAY OPERATING INCOME					
1977 b/	$ 31 436	$ 248 569	$ 28 555	$ 119 206	$ 432 914
1978 b/	Def. 133 034	269 330	56 487	245 368	445 632
1979 c/	83 445	400 518	75 133	299 172	857 848
1980 c/	248 862	263 342	243 777	540 773	1 341 945
1981 c/	468 947	274 165	427 608	192 098	1 362 392
REVENUE TON-MILES					
1977	195 911 469	216 023 444	205 266 541	208 661 554	826 202 375
1978	188 124 434	230 434 523	210 507 201	227 091 437	858 105 405
1979 c/	205 302 854	235 301 026	227 659 684	235 117 196	902 058 503
1980 c/	233 003 289	236 045 308	222 427 264	236 045 308	918 621 475
1981 c/	236 559 694	222 515 937	227 533 961	225 058 000	911 667 592
CAPITAL EXPENDITURES					
1977	$ 427 451	$ 486 265	$ 611 070	$ 758 197	$ 2 291 153
1978	560 240	679 997	612 249	949 081	2 738 237
1979 c/	669 142	767 416	856 131	1 031 842	3 300 871
1980 c/	855 082	897 857	772 164	1 122 958	3 621 256
1981 c/	926 379	1 014 248	901 846	n/a	

Def. - Denotes Deficit.

a/ Operating expenses partially estimated and include state income taxes if any, prior to first quarter 1978.

b/ Includes first, second and third quarter Long Island adjustments to reflect ICC change in accounting, requiring subsidies (Accounts 502 and 503) to be included in operating revenues. This adjustment was $25 million per quarter for 1977 and about $20 million per quarter in 1978.

c/ Data for 1979, 1980 and 1981 exclude Chicago, Rock Island and Pacific Railroad.

March 4, 1982

A3275-1 5/1/82

ASSOCIATION OF AMERICAN RAILROADS

FIRST QUARTER
R&E Series No. 709

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES

(Dollars in thousands)

FOR THE FIRST QUARTER

ACCOUNT		1982		1981	PERCENT INCREASE 1982 OVER 1981
REVENUE					
FREIGHT		6 707 023		7 181 908	D 6.6
PASSENGER		142 179		121 045	17.4
PASSENGER RELATED		2 557		2 532	1.0
ALL OTHER OPERATING REVENUE		133 793		349 153	D 61.7
JOINT FACILITY ACCOUNT		4 824		4 896	D 1.5
TOTAL OPERATING REVENUES		7 190 376		7 659 534	D 6.1
EXPENSES					
DEPRECIATION ROAD		54 153		51 453	5.2
ALL OTHER WAY AND STRUCTURES		1 369 152		1 077 877	D 1.3
TOTAL WAY AND STRUCTURES		1 123 305		1 129 330	D .5
DEPRECIATION EQUIPMENT		256 659		246 660	3.4
ALL OTHER EQUIPMENT		1 471 358		1 463 929	.5
TOTAL EQUIPMENT EXPENSE		1 727 417		1 710 589	1.0
TRANSPORTATION TRAIN & YARD		2 917 831		3 095 582	D 5.7
TRANSPORTATION SPEC. SERV. & ADM		344 210		372 771	5.4
GENERAL AND ADMINISTRATIVE		659 181		645 607	2.1
TOTAL OPERATING EXPENSES		6 821 344		6 953 859	D 1.9
NET REVENUE FROM RAILWAY OPERATIONS		369 032		705 715	D 47.7
OTHER INCOME		318 626		280 440	13.6
DIVIDENDS FROM AFFILIATES		52 719		63 346	D 16.7
EQUITY IN UNDISTR. EARN. OF AFFIL	DEF	13 132		149 912	D 108.7
TOTAL INC. FROM AFFILIATED COS.		65 851		213 258	D 69.1
MISCELLANEOUS DEDUCTIONS		55 261		59 265	D 6.7
INCOME AVAILABLE FOR FIXED CHARGES		671 514		1 140 493	D 41.1
FIXED CHARGES					
INTEREST ON FUNDED DEBT		260 493		255 262	2.0
INTEREST ON UNFUNDED DEBT		7 921		15 109	D 47.6
AMORT. OF DISCOUNT ON FUNDED DEBT		3 176		2 884	9.9
TOTAL FIXED CHARGES		271 587		273 253	
INCOME AFTER FIXED CHARGES		399 727		867 239	D 54.0
OTHER DEDUCTIONS		4 524		4 034	13.1
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	DEF	3 667	DEF	81	+27.1
INCOME (LOSS) FR. CONT. OPER. BEFORE INC. TAX		390 532		863 134	D 54.7
INCOME TAXES ON ORDINARY INCOME		96 185		125 292	D 23.2
PROVISION FOR DEFERRED INCOME TAXES		78 240		112 195	D 30.2
INCOME (LOSS) FR. CONT. OPER. AFTER INC. TAX		216 107		625 667	D 65.4
INCOME (LOSS) FR. OPER. OF DISCONT. SEG.		0		0	
GAIN (LOSS) ON DISP. OF DISCONT. SEG.		0		0	
ORDINARY INCOME		216 107		625 667	D 65.4
EXTRAORDINARY ITEMS (NET)		0		0	
INCOME TAXES ON EXTRAORDINARY ITEMS		0		0	
PROV. FOR DEF. TAXES EXTRAORD. ITEMS		0		0	
CUM. EFFECT OF CHANGES IN ACC'T. PRIN.		0		0	
NET INCOME (AFTER EXTRAORDINARY ITEMS)		216 107		625 667	D 65.4
INCOME FROM LEASE OF ROAD & EQUIP.		693		1 739	D 63.0
RENT FOR LEASED ROADS & EQUIPMENT		10 268		8 517	17.0
NET RAILWAY OPERATING INCOME		203 912		475 036	D 57.0
CASH FLOW		565 542		822 797	D 31.2
RATIOS					
RATIO TO OPERATING REVENUES					
OPERATING EXPENSES		94.9		90.7	
OPERATING EXPENSES (INC. INC. TAXES)		97.3		93.8	
NET RAILWAY OPERATING INCOME		2.9		6.2	

RATE OF RETURN ON PROPERTY INVESTMENT [a]

Year Ended March 31

(thousands)

	Net Investment		Net Railway Operating Income		Rate of Return [b]	
	1981	1980	1982	1981	1982	1981
EASTERN DISTRICT		$ 7 200 070	$ 368 760	$ 67 366	2.00%	.71%
SOUTHERN DISTRICT		6 328 185	296 036	450 384	4.67	6.50
WESTERN DISTRICT		19 276 527	546 408	1 029 276	3.26	5.36
UNITED STATES		33 404 888	1 091 194	1 546 710	3.27	4.63

RAILROAD REVENUES, EXPENSES, AND INCOME

THREE MONTHS ENDED MARCH 31, 1982 and 1981

Class I Railroads in the United States

(Dollars in Millions) [1/]

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		ORDINARY INCOME	
	1982	1981	1982	1981	1982	1981	1982	1981	1982	1981
EASTERN DISTRICT										
BALTIMORE & OHIO	223	243	240	252	249	234	DEF 4	13	DEF 6	12
BESSEMER & LAKE ERIE	14	21	17	22	20	17	DEF 2	2	DEF 1	4
BOSTON & MAINE	29	29	30	31	31	30	DEF 1	1	0	1
CHESAPEAKE & OHIO	246	239	256	247	231	216	9	16	15	38
CONRAIL	734	841	834	1 012	912	1 061	DEF 18	DEF 48	DEF 17	DEF 57
DELAWARE & HUDSON	28	27	28	29	30	31	DEF 2	DEF 3	DEF 4	DEF 5
DETROIT, TOLEDO & IRONTON	16	21	17	22	21	21	DEF 4	2	DEF 5	1
ELGIN, JOLIET & EASTERN	15	19	28	30	22	23	3	3	4	5
GRAND TRUNK WESTERN	58	53	61	56	62	53	0	4	DEF 1	3
LONG ISLAND	3	5	100	84	115	100	DEF 13	DEF 12	DEF 14	DEF 13
NORFOLK & WESTERN	468	431	484	445	358	326	70	64	69	79
PITTSBURGH & LAKE ERIE	14	13	16	19	17	18	DEF 2	1	DEF 3	DEF 1
WESTERN MARYLAND	20	21	20	22	15	20	2	2	3	2
EASTERN DISTRICT TOTAL	1 885	1 967	2 191	2 274	2 083	2 150	38	45	60	69
SOUTHERN DISTRICT										
CLINCHFIELD	26	27	27	27	22	19	6	8	0	0
FLORIDA EAST COAST	23	25	25	26	20	23	2	2	3	3
ILLINOIS CENTRAL GULF	227	256	248	276	266	266	DEF 18	4	DEF 17	2
LOUISVILLE & NASHVILLE	296	305	301	311	279	282	19	27	10	20
SEABOARD COAST LINE	308	335	317	343	301	306	14	34	27	61
SOUTHERN RY. SYSTEM	402	428	411	437	345	344	63	63	43	59
SOUTHERN DISTRICT TOTAL	1 280	1 374	1 327	1 420	1 233	1 240	66	142	96	150
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	524	568	535	581	522	535	13	35	2	29
BURLINGTON NORTHERN	895	977	919	1 034	854	841	32	82	33	97
CHICAGO & NORTH WESTERN	177	237	200	250	219	245	DEF 17	16	DEF 7	10
CHICAGO, MILW., ST. PAUL & PAC.	87	91	98	103	107	111	DEF 9	DEF 8	DEF 11	141
DENVER & RIO GRANDE WESTERN	77	79	79	80	72	66	5	8	5	7
DULUTH, MISSABE & IRON RANGE	12	15	12	15	17	19	DEF 4	DEF 3	DEF 3	DEF 2
KANSAS CITY SOUTHERN	81	71	84	75	71	63	10	10	6	7
MISSOURI-KANSAS-TEXAS	57	66	60	69	56	63	4	7	1	5
MISSOURI PACIFIC	430	465	449	478	387	412	63	49	54	59
ST. LOUIS SOUTHWESTERN	99	89	100	91	84	80	9	8	10	7
SOO LINE	74	78	76	79	67	62	5	11	6	11
SOUTHERN PACIFIC CO.	530	529	567	595	577	539	DEF 29	6	DEF 17	4
UNION PACIFIC	464	527	471	535	414	440	38	60	30	53
WESTERN PACIFIC	46	49	46	49	46	47	DEF 2	2	1	2
WESTERN DISTRICT TOTAL	3 553	3 841	3 671	3 964	3 507	3 565	98	289	92	480
GRAND TOTAL - UNITED STATES	6 708	7 182	7 189	7 658	6 823	6 955	202	476	218	629

OPERATING INCOME ACCOUNT - UNITED STATES - 12 MONTHS ENDED
MARCH 31, 1978 TO 1982

CLASS I RAILROADS IN THE UNITED STATES

AMOUNT	1982	1981	1980	1979 a/	1978 a/
FREIGHT	$ 6 707	$ 7 182	$ 6 329	$ 5 220	$ 4 442
PASSENGER	142	121	98	90	85
PASSENGER RELATED	3	3	2	4	10
ALL OTHER OPERATING REVENUE	334	349	368	306	230
JOINT FACILITY ACCOUNT	5	5	3	4	3
TOTAL OPERATING REVENUES	7 190	7 660	6 802	5 626	4 772
TOTAL WAY AND STRUCTURES	1 123	1 129	1 037	952	823
TOTAL EQUIPMENT EXPENSE	1 728	1 711	1 610	1 450	1 308
TRANSPORTATION-TRAIN & YARD	2 918	3 096	2 850	2 279	2 020
TRANSPORTATION-SPEC.SERV. & ADM.	393	373	339	286	263
GENERAL AND ADMINISTRATIVE	659	646	566	508	488
TOTAL OPERATING EXPENSES	6 821	6 954	6 404	5 477	4 901
NET REVENUE FROM RAILWAY OPERATIONS	369	706	398	148	Def. 130
OTHER INCOME	319	281	246	172	331
TOTAL INC. FROM AFFILIATED COS.	40	213	71	45	Def. 31
MISCELLANEOUS DEDUCTIONS	55	59	48	43	23
TOTAL FIXED CHARGES	273	273	233	199	184
OTHER DEDUCTIONS	5	4	4	4	4
UNUSUAL OR INFREQ. ITEMS (DR.) CR.	4	0	Dr. 4	0	0
INCOME TAXES ON ORDINARY INCOME	76	125	60	35	Cr. 9
PROVISION FOR DEFERRED INCOME TAXES	78	112	73	35	12
INCOME(LOSS)FR.CONT.OPER.AFT.INC.TAX	216	626	271	49	Def. 223
INCOME(LOSS)BEFORE EXTRAORDINARY ITEMS	216	626	271	49	Def. 223
NET INCOME(AFTER EXTRAORDINARY ITEMS)	216	626	271	48	Def. 423
NET RAILWAY OPERATING INCOME	204	475	270	83	Def. 133

a/ Rate of return is calculated on the net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits as prescribed by the Commission in Ex Parte 393 due to lack of available data on a quarterly basis. It is estimated that the Ex Parte 393 formula would produce a slightly lower return for the majority of carriers than does the formula used above.

b/ Both 1981 and 1982 rate of return calculations are based on year end 1980 property investment.

c/ Differences in totals and subtotals are due to rounding.

d/ Data for 1978 and 1979 include Chicago, Rock Island and Pacific Railroad.

e/ Includes first, second and third quarter Long Island adjustments to reflect ICC change in accounting, requiring subsidies (Accounts 502 and 503) to be included in operating revenues. This adjustment was about $20 million per quarter in 1978.

TOTAL OPERATING REVENUES, EXPENSES, ORDINARY INCOME, NET RAILWAY OPERATING INCOME, REVENUE TON—MILES AND CAPITAL EXPENDITURES

CLASS I RAILROADS IN THE UNITED STATES BY QUARTERS, 1978-1982

(All amounts in millions)

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1978	$ 4 771	$ 5 752	$ 5 397	$ 5 903	$ 21 836
1979	5 626	6 471	6 404	6 851	25 352
1980	6 802	6 943	6 995	7 517	28 258
1981	7 658	7 582	7 966	7 697	30 904
1982	7 189				
TOTAL OPERATING EXPENSES					
1978	$ 4 903	$ 5 372	$ 5 266	$ 5 581	$ 21 130
1979	5 477	5 942	6 250	6 422	24 093
1980	6 404	6 559	6 602	6 810	26 351
1981	6 955	7 179	7 331	7 113	28 583
1982	6 823				
ORDINARY INCOME (After Fixed Charges)					
1978	Def.$ 255	$ 235	$ 30	$ 234	$ 258
1979	49	446	61	318	840
1980	271	174	148	544	1 130
1981	629	341	498	580	2 055
1982	218				
NET RAILWAY OPERATING INCOME					
1978	Def.$ 133	$ 269	$ 56	$ 245	$ 446
1979	83	401	75	299	858
1980	249	263	244	541	1 342
1981	476	274	428	192	1 362
1982	202				
REVENUE TON-MILES					
1978	188 124	230 435	210 507	227 091	858 105
1979	205 303	235 301	227 660	235 117	902 059
1980	227 197	236 377	222 427	236 045	918 621
1981	236 560	222 516	227 534	225 058	911 668
1982	n/a				
CAPITAL EXPENDITURES					
1978	$ 560	$ 680	$ 612	$ 949	$ 2 738
1979	669	767	856	1 032	3 325
1980	855	898	772	1 123	3 621
1981	926	710	550	668	2 854
1982	n/a				

Def. - Denotes Deficit

Economics & Finance Department
American Railroads Building
Washington, D.C. 20036

A3275-1 9/8/82

ASSOCIATION OF AMERICAN RAILROADS

SECOND QUARTER
R&E Series No. 710
August 6, 1982

RAILROAD REVENUES, EXPENSES, AND INCOME

CLASS I RAILROADS IN THE UNITED STATES

(Dollars in thousands)

ACCOUNT	FOR THE SECOND QUARTER 1982	1981	PERCENT INCREASE 1982 OVER 1981	FOR THE SIX MONTHS ENDED JUNE 30 1982	1981	PERCENT INCREASE 1982 OVER 1981
REVENUE						
FREIGHT	$ 6 745 936	$ 7 101 070	D 5.0	$ 13 452 959	$ 14 282 978	D 5.8
PASSENGER	145 048	125 862	15.2	287 227	246 947	16.3
PASSENGER RELATED	2 727	3 048	D 10.5	5 284	5 580	D 5.3
ALL OTHER OPERATING REVENUE	323 326	346 576	D 6.7	657 119	695 729	D 5.5
JOINT FACILITY ACCOUNT	5 091	5 249	D 3.0	9 715	10 145	D 4.2
TOTAL OPERATING REVENUES	7 222 128	7 581 805	D 4.7	14 412 304	15 241 379	D 5.4
EXPENSES						
DEPRECIATION-ROAD	56 883	51 620	10.1	111 036	103 073	7.7
ALL OTHER WAY AND STRUCTURES	1 379 757	1 413 003	D 2.3	2 448 909	2 490 879	D 1.6
TOTAL WAY AND STRUCTURES	1 436 640	1 464 623	D 1.9	2 559 945	2 593 952	D 1.3
DEPRECIATION-EQUIPMENT	255 537	250 412	2.0	511 996	497 052	3.0
ALL OTHER EQUIPMENT	1 391 044	1 430 916	D 2.7	2 862 402	2 894 846	D 1.1
TOTAL EQUIPMENT EXPENSE	1 646 581	1 681 328	D 2.0	3 374 398	3 391 898	D .5
TRANSPORTATION-TRAIN & YARD	2 716 582	3 031 170	D 10.4	5 632 413	6 126 752	D 8.0
TRANSPORTATION-SPEC SERV & ADM	388 326	361 776	7.3	761 536	734 547	3.7
GENERAL AND ADMINISTRATIVE	634 467	635 528	D .1	1 293 648	1 281 135	.9
TOTAL OPERATING EXPENSES	6 820 596	7 174 425	D 4.9	13 641 940	14 128 284	D 3.4
NET REVENUE FROM RAILWAY OPERATIONS	401 532	407 380	D 1.4	770 364	1 113 095	D 30.7
OTHER INCOME	340 683	295 105	15.4	659 309	575 936	14.4
DIVIDENDS FROM AFFILIATES	30 073	22 273	35.0	62 792	85 614	D 3.3
EQUITY IN UNDISTR EARN OF AFFIL	43 029	93 777	D 54.1	29 927	243 585	D 87.7
TOTAL INC FROM AFFILIATED COS	73 102	116 050	D 37.0	112 719	329 200	D 65.7
MISCELLANEOUS DEDUCTIONS	51 202	60 849	D 15.8	106 463	120 055	D 11.3
INCOME AVAILABLE FOR FIXED CHARGES	764 115	757 686	.8	1 435 929	1 898 184	D 24.3
FIXED CHARGES						
INTEREST ON FUNDED DEBT	257 495	262 456	D 1.8	517 965	517 718	
INTEREST ON UNFUNDED DEBT	8 983	15 162	D 40.7	18 404	36 271	D 39.2
AMORT OF DISCOUNT ON FUNDED DEBT	2 838	2 588	9.6	6 014	5 476	9.8
TOTAL FIXED CHARGES	269 316	280 206	D 3.8	542 403	559 465	D 1.9
INCOME AFTER FIXED CHARGES	494 799	477 480	3.6	893 526	1 344 719	D 33.5
OTHER DEDUCTIONS	4 349	3 962	9.7	8 477	7 966	11.4
UNUSUAL OR INFREQ ITEMS (DR) CR	DEF 4 370	DEF 1 574	177.6	DEF 8 037	DEF 1 635	385.6
INCOME (LOSS) FR CONT OPER BEFORE INC TAX	486 080	471 944	2.9	876 612	1 335 098	D 34.3
INCOME TAXES ON ORDINARY INCOME	5 484	72 696	D 92.4	101 669	197 988	D 48.6
PROVISION FOR DEFERRED INCOME TAXES	140 421	62 803	123.5	218 661	174 998	24.9
INCOME (LOSS) FR CONT OPER AFTER INC TAX	340 175	336 445	1.1	556 282	962 112	D 42.1
INCOME (LOSS) FR OPER OF DISCONT SEG	0	0		0	0	
GAIN (LOSS) ON DISP OF DISCONT SEG	0	0		0	0	
ORDINARY INCOME	340 175	336 445	1.1	556 282	962 112	D 42.1
EXTRAORDINARY ITEMS (NET)	0	7 575	D 100.0	0	7 575	D 100.0
INCOME TAXES ON EXTRAORDINARY ITEMS	0	0		0	0	
PROV FOR DEF TAXES-EXTRAORD ITEMS	0	700	D 100.0	0	700	D 100.0
CUM EFFECT OF CHANGES IN ACCT PRIN	0	0		0	0	
NET INCOME (AFTER EXTRAORDINARY ITEMS)	340 175	343 320	D .9	556 282	968 987	D 42.5
INCOME FROM LEASE OF ROAD & EQUIP	1 442	1 564	D 7.8	2 865	3 303	D 36.8
RENT FOR LEASED ROADS & EQUIPMENT	10 829	8 099	33.7	20 877	16 614	25.6
NET RAILWAY OPERATING INCOME	265 014	278 416	D 4.8	408 826	753 420	D 37.7
CASH FLOW	749 987	607 503	23.4	1 364 048	1 493 646	D 8.4
RATIOS						
RATIO TO OPERATING REVENUES						
OPERATING EXPENSES	94.4	94.6		94.6	92.6	
OPERATING EXPENSES (INC INC TAXES)	96.4	96.4		96.8	95.1	
NET RAILWAY OPERATING INCOME	3.6	3.6		3.2	4.9	

RATE OF RETURN ON PROPERTY INVESTMENT [a]

Year Ended June 30

(thousands)

	Net Investment		Net Railway Operating Income		Rate of Return [b]	
	1982	1981	1982	1981	1982	1981
EASTERN DISTRICT	$ 9,716,620	$ 9,200,076	$ 340,867	$ 41,994	3.51%	.46%
SOUTHERN DISTRICT	7,268,937	6,928,185	238,720	446,064	3.28	6.44
WESTERN DISTRICT	18,011,628	17,276,627	496,430	1,046,497	2.76	6.06
UNITED STATES	34,997,185	33,404,888	1,076,017	1,534,555	3.07	4.59

RAILROAD REVENUES, EXPENSES, AND INCOME

SECOND QUARTER 1982 and 1981

Class I Railroads in the United States

(Dollars in Millions) c/

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		ORDINARY INCOME	
	1982	1981	1982	1981	1982	1981	1982	1981	1982	1981
EASTERN DISTRICT										
BALTIMORE & OHIO	$ 243	$ 236	$ 253	$ 245	$ 248	$ 240	$ 2	$ -2	$ 4	$ 16
BESSEMER & LAKE ERIE	19	27	25	29	22	21	1	3	2	5
BOSTON & MAINE	30	29	32	31	31	31	DEF 0	0	1	1
CHESAPEAKE & OHIO	286	174	300	183	261	227	20	-31	49	-8
CONRAIL	765	854	915	1 021	923	1 024	-8	-2	-8	-12
DELAWARE & HUDSON	28	30	29	31	32	31	-2	DEF 0	-5	-2
DETROIT, TOLEDO & IRONTON	19	22	19	23	22	22	-3	0	-3	-1
ELGIN, JOLIET & EASTERN	14	17	22	29	21	25	0	2	1	3
GRAND TRUNK WESTERN	65	59	68	62	64	60	4	1	4	DEF 0
LONG ISLAND	4	5	104	95	108	104	-4	-8	-5	-9
NORFOLK & WESTERN	474	334	491	347	364	306	70	21	94	26
PITTSBURGH & LAKE ERIE	12	18	12	20	15	18	-3	1	-5	-1
WESTERN MARYLAND	23	20	24	21	20	18	2	2	3	2
EASTERN DISTRICT TOTAL	1 981	1 825	2 293	2 135	2 132	2 128	80	-14	132	18
SOUTHERN DISTRICT										
CLINCHFIELD	25	21	26	21	22	18	4	4	0	0
FLORIDA EAST COAST	21	26	22	27	19	23	1	2	3	4
ILLINOIS CENTRAL GULF	210	222	230	241	259	257	-29	-12	-20	-17
LOUISVILLE & NASHVILLE	280	302	286	308	272	282	18	25	9	15
SEABOARD COAST LINE	281	319	292	328	247	307	1	21	28	41
SOUTHERN RY SYSTEM	412	429	421	438	355	353	43	58	44	53
SOUTHERN DISTRICT TOTAL	1 231	1 318	1 276	1 362	1 225	1 239	39	96	66	96
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	519	597	530	610	485	569	34	31	25	24
BURLINGTON NORTHERN	916	985	939	1 008	913	964	24	28	22	35
CHICAGO & NORTH WESTERN	178	225	203	251	200	243	4	8	-3	1
CHICAGO, MILW., ST. PAUL & PAC	87	90	99	103	104	121	-5	-18	-2	37
COLORADO & SOUTHERN										
DENVER & RIO GRANDE WESTERN	76	82	78	83	70	73	5	6	5	5
DULUTH, MISSABE & IRON RANGE	21	33	22	34	16	21	3	6	3	7
FORTH WORTH & DENVER										
KANSAS CITY SOUTHERN	77	72	80	76	70	68	8	6	5	6
MISSOURI-KANSAS-TEXAS	58	63	61	67	56	63	5	6	2	3
MISSOURI PACIFIC	433	459	447	472	388	411	47	46	38	39
ST LOUIS SOUTHWESTERN	87	100	89	101	78	88	9	9	12	8
SOO LINE	70	79	71	80	66	70	3	6	4	6
SOUTHERN PACIFIC CO	514	594	531	611	543	592	-12	16	11	18
UNION PACIFIC	454	533	460	541	427	470	23	47	20	35
WESTERN PACIFIC	44	46	45	47	47	50	-1	-3	-1	-2
WESTERN DISTRICT TOTAL	3 534	3 958	3 653	4 085	3 464	3 807	146	196	142	222
GRAND TOTAL - UNITED STATES	6 746	7 101	7 222	7 582	6 821	7 174	265	278	340	336

RAILROAD REVENUES, EXPENSES, AND INCOME

SIX MONTHS ENDED JUNE 30, 1982 and 1981

Class I Railroads in the United States

(Dollars in Millions) c/

DISTRICT and RAILROAD	FREIGHT REVENUE ACCOUNT 101		TOTAL OPERATING REVENUES		TOTAL OPERATING EXPENSES		NET RAILWAY OPERATING INCOME		ORDINARY INCOME	
	1982	1981	1982	1981	1982	1981	1982	1981	1982	1981
EASTERN DISTRICT										
BALTIMORE & OHIO	$ 472	$ 480	$ 493	$ 496	$ 497	$ 475	$ -2	$ 11	$ -2	$ 28
BESSEMER & LAKE ERIE	34	48	42	52	42	37	-1	6	2	9
BOSTON & MAINE	59	58	62	62	62	61	DEF 0	0	2	2
CHESAPEAKE & OHIO	532	413	556	430	491	444	29	-15	63	30
CONRAIL	1 499	1 694	1 809	2 033	1 835	2 085	-25	-50	-25	-69
DELAWARE & HUDSON	56	57	58	59	62	63	-4	-4	-8	-7
DETROIT, TOLEDO & IRONTON	35	43	36	45	43	43	-7	2	-8	DEF 0
ELGIN, JOLIET & EASTERN	30	35	50	58	43	47	3	5	6	7
GRAND TRUNK WESTERN	123	112	129	117	126	114	4	5	3	3
LONG ISLAND	7	11	204	182	223	204	-17	-20	-19	-22
NORFOLK & WESTERN	941	765	975	792	721	632	140	85	183	105
PITTSBURGH & LAKE ERIE	26	36	28	39	32	37	-4	2	-8	-2
WESTERN MARYLAND	43	41	44	43	36	37	4	3	6	3
EASTERN DISTRICT TOTAL	3 856	3 792	4 485	4 408	4 214	4 279	119	30	192	85
SOUTHERN DISTRICT										
CLINCHFIELD	52	47	52	48	43	37	10	12	0	0
FLORIDA EAST COAST	44	51	45	53	39	45	3	4	6	7
ILLINOIS CENTRAL GULF	437	478	478	517	526	523	-46	-4	-36	-9
LOUISVILLE & NASHVILLE	575	607	586	619	551	564	37	52	19	35
SEABOARD COAST LINE	589	651	609	671	598	613	15	55	56	101
SOUTHERN RY. SYSTEM	813	856	833	876	701	696	86	120	87	112
SOUTHERN DISTRICT TOTAL	2 510	2 692	2 603	2 783	2 458	2 479	105	239	131	248
WESTERN DISTRICT										
ATCHISON, TOPEKA & SANTA FE	1 043	1 165	1 065	1 191	1 007	1 103	46	66	27	53
BURLINGTON NORTHERN	1 811	1 962	1 858	2 012	1 777	1 850	56	111	54	131
CHICAGO & NORTH WESTERN	355	462	402	511	419	489	-13	23	-10	11
CHICAGO, MILW., ST. PAUL & PAC.	174	182	196	206	210	231	-14	-26	-13	178
COLORADO & SOUTHERN	153	160	157	163	142	141	10	14	9	12
DENVER & RIO GRANDE WESTERN	33	47	34	49	36	40	-2	3	0	6
DULUTH, MISSABE & IRON RANGE										
FORTH WORTH & DENVER										
KANSAS CITY SOUTHERN	158	144	164	151	142	130	18	17	13	13
MISSOURI-KANSAS-TEXAS	115	129	121	137	112	126	9	13	3	8
MISSOURI PACIFIC	863	924	891	950	775	823	90	95	72	78
ST. LOUIS SOUTHWESTERN	186	189	189	192	162	168	18	18	21	14
SOO LINE	146	156	147	159	133	132	8	17	10	18
SOUTHERN PACIFIC CO.	1 044	1 123	1 078	1 156	1 119	1 131	-41	22	-6	22
UNION PACIFIC	918	1 060	931	1 076	841	910	60	113	51	87
WESTERN PACIFIC	90	95	91	96	95	96	-3	DEF 0	0	DEF 0
WESTERN DISTRICT TOTAL	7 087	7 799	7 324	8 050	6 970	7 371	244	485	233	631
GRAND TOTAL - UNITED STATES	13 453	14 283	14 412	15 241	13 642	14 128	469	753	556	962

TOTAL OPERATING REVENUES, EXPENSES, ORDINARY INCOME, NET RAILWAY OPERATING INCOME, REVENUE TON—MILES AND CAPITAL EXPENDITURES

CLASS I RAILROADS IN THE UNITED STATES [d/]
BY QUARTERS, 1978-1982

(All amounts in millions)

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
TOTAL OPERATING REVENUES					
1978	$ 4 772	$ 5 752	$ 5 397	$ 5 915	$ 21 836
1979	5 710	6 573	6 478	6 851	25 612
1980	6 802	6 943	6 995	7 517	28 257
1981	7 660	7 582	7 966	7 697	30 905
1982	7 190	7 222			
TOTAL OPERATING EXPENSES					
1978	$ 4 903	$ 5 372	$ 5 266	$ 5 581	$ 21 122
1979	5 587	6 057	6 343	6 422	24 409
1980	6 380	6 559	6 602	6 809	26 350
1981	6 954	7 174	7 331	7 113	28 572
1982	6 821	6 821			
ORDINARY INCOME (After Fixed Charges)					
1978	Def.$ 255	$ 233	$ 28	$ 246	$ 252
1979	20	430	40	318	808
1980	264	174	148	544	1 130
1981	626	336	498	580	2 040
1982	216	340			
NET RAILWAY OPERATING INCOME					
1978	Def.$ 133	$ 270	$ 57	$ 257	$ 451
1979	57	387	57	299	800
1980	294	263	244	541	1 342
1981	475	278	428	192	1 373
1982	204	265			
REVENUE TON-MILES					
1978	188 552	230 959	210 982	227 612	858 105
1979	207 945	239 009	229 572	237 173	913 699
1980	233 002	227 197	222 377	236 045	918 621
1981	236 597	222 516	227 534	225 058	911 705
1982	207 428	209 600[e/]			
CAPITAL EXPENDITURES					
1978	$ 560	$ 680	$ 612	$ 886	$ 2 738
1979	669	767	856	1 033	3 325
1980	855	898	772	1 096	3 621
1981	926	710	550	668	2 854
1982	417				

Def. - Denotes Deficit

[a/] Rate of return is calculated on the net investment in road and equipment, less interest during construction and debit balances in other elements of investment plus working capital as calculated under Rail Form A procedures. The rate of return does not contain adjustments for investment tax credits as prescribed by the Commission in Ex Parte 393 due to lack of available data on a quarterly basis. It is estimated that the Ex Parte 393 formula would produce a slightly lower return for the majority of carriers than does the formula used above.

[b/] The 1981 and 1982 rate of return calculations are based on year end 1981 and 1980 net investment, respectively.

[c/] Differences in totals and subtotals are due to rounding.

[d/] Data for 1978 and first three quarters of 1979 include Chicago, Rock Island and Pacific Railroad. The Rock Island is included in Ton-Mile figures for year end 1979.

[e/] Estimated.

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